		Г										Curi	rent	Prior Year		3 Years	5 Years				
	November-05			October-05				September-05					FYTD		FY05		Ended	Ended			
	Market Value			Returns-Month Gross Net		Allocation Market Value Actual Poli					Allocation Market Value Actual Po					Returns Gross Net		Returns Gross Net		6/30/2005 Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY	manor raido	7 totadi	. ooy(1)	0.000	1101	manor raido	riotadii	. ooy(1)	0.000	1101	manter value	riotadi	. ooy(1)	0.000	1101	0.000		0.000	1101	1101	1101
Structured Growth Los Angeles Capital	20.535.087	1.6%	1.5%	4.16%	4.14%	21,276,950	1.7%	1.5%	-1.62%	-1.63%	21,678,260	1.6%	1.4%	5.51%	5.46%	8.12%	8.03%	7.79%	7.56%	N/A	N/A
Total Structured Growth	20,535,087	1.6%	1.5%	4.16%	4.14%	21,276,950	1.7%	1.5%	-1.62%	-1.63%	21,678,260	1.6%	1.4%	5.51%	5.46%	8.12%	8.03%	7.79%	7.56%	7.46%	-9.18%
Russell 1000 Growth				4.31%	4.31%				-0.97%	-0.97%				4.01%	4.01%	7.45%	7.45%	1.68%	1.68%	7.26%	-10.36%
Structured Value LSV	19.824.246	1.5%	1.5%	3.57%	3.54%	04 400 400	1.7%	1.5%	-2.74%	0 ==0/	04 007 000	1.6%	1.4%	F 400/	5 000/	5.93%	5 3 50/	18.82%	40.050/	14.73%	44 700/
Russell 1000 Value	19,824,246	1.5%	1.5%	3.57%	3.54%	21,162,488	1.7%	1.5%	-2.74% -2.54%	-2.77% -2.54%	21,827,863	1.6%	1.4%	5.16% 3.88%	5.06% 3.88%	5.93% 4.57%	5.75% 4.57%	14.06%	18.35% 14.06%	11.00%	14.78% 6.55%
Russell 1000 Enhanced Index																					
Los Angeles Capital	40,690,315	3.1%	2.9%	3.63%	3.61%	42,282,771	3.3%	2.9%	-2.13%		43,296,702	3.2%	2.8%	6.50%	6.45%	8.02%	7.93%	8.17%	7.93%	N/A	N/A
Russell 1000				3.81%	3.81%				-1.75%	-1.75%				3.95%	3.95%	6.01%	6.01%	7.92%	7.92%	N/A	N/A
S&P 500 Enhanced Index Westridge	42.768.460	3.3%	2.9%	3.81%	3.79%	41,227,328	3.2%	2.9%	-1.65%	-1.67%	41,920,718	3.1%	2.8%	3.71%	3.64%	5.89%	5.76%	6.88%	6.58%	N/A	N/A
S&P 500	12,1 00,100			3.78%	3.78%	.,,			-1.67%	-1.67%	,,.			3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	N/A	N/A
Index																					
State Street Total Index	13,130,744 13,130,744	1.0%	1.0%	3.77% 3.77%	3.76% 3.76%	13,656,802 13,656,802	1.1%	1.0%	-1.66% -1.66%	-1.67%	13,887,911 13,887,911	1.0%	0.9%	3.60% 3.60%	3.58% 3.58%	5.72% 5.72%	5.68% 5.68%	6.36% 6.36%	6.27% 6.27%	8.22% 8.22%	-2.45% -2.45%
S&P 500	15,150,144	1.070	1.070	3.78%	3.78%	13,030,002	1.170	1.070	-1.67%	-1.67%	10,007,011	1.070	0.570	3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	136,948,852	10.6%	9.8%	3.77%	3.75%	139,606,339	10.9%	9.8%	-1.96%	-1.98%	142,611,454	10.7%	9.5%	5.03%	4.97%	6.85%	6.74%	9.16%	8.89%	9.59%	-0.28%
S&P 500				3.78%	3.78%				-1.67%	-1.67%				3.60%	3.60%	5.73%	5.73%	6.32%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI Russell 2000 + 200bp	45,674,404	3.5%	3.3%	5.05% 5.02%	4.98% 5.02%	47,799,982	3.7%	3.3%	-3.67% -2.94%	-3.74% -2.94%	49,640,568	3.7%	3.2%	5.68% 5.21%	5.46% 5.21%	6.94% 7.24%	6.58% 7.24%	10.21% 11.64%	9.32% 11.64%	13.32% 15.07%	N/A N/A
TOTAL SMALL CAP DOMESTIC EQUITY	45.674.404	3.5%	3.3%	5.05%	4.98%	47,799,982	3.7%	3.3%	-3.67%	-3.74%	49,640,568	3.7%	3.2%	5.68%	5.46%	6.94%	6.58%	10.21%	9.32%	13.32%	5.50%
Russell 2000	10,011,101	0.070	0.070	4.85%	4.85%	17,700,002	0,0	0.070	-3.11%	-3.11%	10,010,000	0,0	0.270	4.69%	4.69%	6.37%	6.37%	9.45%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	44,789,372	3.5%	3.0%	4.67%	4.62%	46,278,878	3.6%	3.0%	-1.51%	-1.56%	46,900,961	3.5%	3.0%	12.26%	12.11%	15.73%	15.47%	10.93%	10.32%	7.44%	-3.80%
LSV Total Large Cap - Active	43,624,074 88.413.446	3.4% 6.8%	3.0% 6.1%	3.25% 3.96%	3.20% 3.92%	45,826,623 92.105.501	3.6% 7.2%	3.0% 6.1%	-2.93% -2.22%	-2.98% -2.27%	47,250,309 94,151,270	3.5% 7.0%	3.0% 5.9%	11.35% 11.82%	11.20% 11.67%	11.61% 13.67%	11.35% 13.41%	N/A 13.86%	N/A 13.23%	N/A 12.39%	N/A 7.26%
MSCI EAFE - 50% Hedged	55,115,115	0.070	01170	3.53%	3.53%	02,100,001	11270	01170	-2.34%	-2.34%	0-1,1-0-1,2-1-0	11070	0.070	11.07%	11.07%	12.30%	12.30%	14.41%	14.41%	8.84%	-2.61%
Small Cap - Value																					
Lazard Citigroup Broad Market Index < \$2BN	9,931,915	0.8%	0.8%	1.27% 3.50%	1.20% 3.50%	10,812,441	0.8%	0.8%	-4.23% -2.00%	-4.30% -2.00%	11,293,248	0.8%	0.7%	10.17% 12.05%	9.94% 12.05%	6.86% 13.65%	6.48% 13.65%	19.19% 21.33%	18.18% 21.33%	N/A	N/A N/A
Small Cap - Growth				0.0070	0.0070				2.0070	2.0070				12.0070	12.0070	70.0070	70.0070	27.0070	21.0070		, , , ,
Vanguard	10,223,134	0.8%	0.8%	2.72%	2.67%	10,957,454	0.9%	0.8%	-4.05%	-4.10%	11,426,450	0.9%	0.7%	10.56%	10.41%	8.96%	8.71%	24.94%	24.11%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.50%	3.50%				-2.00%	-2.00%				12.05%	12.05%	13.65%	13.65%		21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	108,568,495	8.4%	7.6%	3.59% 3.53%	3.54% 3.53%	113,875,396	8.9%	7.6%	-2.59% -2.34%	-2.64% -2.34%	116,870,968	8.7%	7.4%	11.53% 11.07%	11.37% 11.07%	12.55% 12.30%	12.28% 12.30%	16.03% 14.41%	15.34% 14.41%	10.62% 8.84%	-2.10% -2.61%
· ·				3.3376	3.33 /6				-2.54/0	-2.34/0				11.07 /6	11.07 /6	12.30%	12.30%	14.41/0	14.4170	0.0470	-2.01/6
DOMESTIC FIXED INCOME Core Bond																					
Western Asset	218,709,336	16.9%	16.6%	0.33%	0.31%	218,146,781	17.1%	16.6%	-1.07%	-1.09%	214,577,020	16.0%	16.6%	-0.36%	-0.41%	-1.10%	-1.18%	7.36%	7.14%	7.36%	8.59%
Lehman Aggregate				0.44%	0.44%				-0.79%	-0.79%				-0.67%	-0.67%	-1.02%	-1.02%	6.80%	6.80%	5.75%	7.40%
Index Bank of ND	200.952.453	15.6%	16.6%	0.50%	0.45%	199,946,447	15.6%	16.6%	-0.80%	-0.85%	198.396.925	14.8%	15.5%	-0.71%	-0.84%	-1.01%	-1.23%	4.65%	4.08%	5.66%	7.26%
Bank of ND CD'S	200,952,453	0.0%	0.0%	0.50% N/A	0.45% N/A	199,940,447	0.0%	0.0%	-0.60% N/A	-0.65% N/A	14,884,718	1.1%	1.1%	1.04%	1.04%	N/A	-1.23% N/A	3.89%	3.89%	3.68%	4.39%
Total Index	200,952,453	15.6%	16.6%	0.50%	0.45%	199,946,447	15.6%	16.6%	-0.80%	-0.85%	213,281,643	15.9%	16.6%	-0.58%	-0.71%	-0.89%	-1.10%	4.61%	4.08%	5.41%	7.00%
Lehman Gov/Credit (3)				0.51%	0.51%				-0.86%	-0.86%				-0.96%	-0.96%	-1.31%	-1.31%	4.80%	4.80%	5.82%	7.35%
BBB Average Quality Wells Capital (formerly Strong)	218,408,827	16.9%	16.6%	0.70%	0.68%	217,037,942	17.0%	16.6%	-1.08%	-1.10%	212,140,533	15.8%	16.6%	-0.99%	-1.05%	-1.38%	-1.47%	9.38%	9.14%	9.20%	N/A
Lehman US Credit Baa	.,,.			0.65%	0.65%	,,			-1.29%	-1.29%	, .,			-0.97%	-0.97%	-1.60%	-1.60%	8.60%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	638,070,616	49.4%	47.9%	0.51%	0.48%	635,131,170	49.7%	47.8%	-0.97%	-1.01%	639,999,196	47.8%	46.4%	-0.64%	-0.72%	-1.11%	-1.25%	6.48%	6.23%	7.14%	8.14%
Lehman Gov/Credit				0.51%	0.51%				-0.86%	-0.86%				-0.96%	-0.96%	-1.31%	-1.31%	7.26%	7.26%	6.41%	7.70%
TREASURY INFLATION PROTECTED SEC																					
Northern Trust Global Investments Western	134,060,582 133,551,298	10.4% 10.3%	10.0% 10.0%	0.14%	0.14%	134,637,659 134,218,508	10.5% 10.5%	10.0% 10.0%	-1.19% -1.41%	-1.19% -1.41%	136,260,201 136,168,139	10.2% 10.2%	9.7% 9.7%	0.03%	0.02%	-1.02% -1.30%	-1.04% -1.30%	9.27%	9.22%	N/A N/A	N/A N/A
TOTAL TIPS	267,611,880	20.7%	20.0%	0.15%	0.15%	268,856,167	21.0%	20.0%	-1.30%	-1.30%	272,428,340	20.3%	19.4%	-0.01%	-0.03%	-1.16%	-1.17%	9.18%	9.16%	N/A	N/A
LB US TIPS Index				0.17%	0.17%				-1.28%	-1.28%				0.02%	0.02%	-1.09%	-1.09%	9.77%	9.77%	N/A	N/A
REAL ESTATE																					
JP Morgan	24,408,015	1.9%	5.5%	1.36%	1.22%		0.0%	5.5%	N/A	N/A		0.0%	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index				1.46%	1.46%				1.46%	1.46%				4.44%	4.44%	7.51%	7.51%	15.97%	15.97%	N/A	N/A
CASH EQUIVALENTS	70 664 055	E E0/	E 00'	0.349/	0.240/	72 742 400	E 00/	E 00/	0.220/	0.220/	117 267 400	0.00/	0.70/	0.039/	0.026/	1 610/	1 640/	2 4687	2.46%	1.74%	2 600/
Bank of ND 90 Day T-Bill	70,664,055	5.5%	5.9%	0.34% 0.33%	0.34% 0.33%	73,712,108	5.8%	5.9%	0.33% 0.26%	0.33% 0.26%	117,267,199	8.8%	8.7%	0.93% 0.83%	0.93% 0.83%	1.61% 1.43%	1.61% 1.43%	2.46% 2.15%	2.46%	1.74% 1.55%	2.68% 2.62%
TOTAL INSURANCE TRUST	1,291,946,317	100.0%	100.0%	1.23%	1.20%	1,278,981,162	100.0%	100.0%	-1.27%	-1.30%	1,338,817,725	100.0%	100.0%	1.47%	1.40%	1.41%	1.28%	7.42%	7.16%	8.33%	4.82%
POLICY TARGET BENCHMARK				1.18%	1.18%				-1.02%	-1.02%				1.22%	1.22%	1.38%	1.38%	8.10%	8.10%	8.00%	5.02%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index.
(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.